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Halotel makes progress in floating IPO at Dar bourse

Halotel Tanzania has submitted its prospectus to the Capital Markets and Security Authority (CMSA) to be considered for floating a public offering (IPO) at Dar es Salaam Stock Exchange (DSE). CMSA principal public relations officer Charles Shirima confirmed that Halotel the company submitted its prospectus late last year. Halotel is among telecommunications companies that are yet to float 25 per cent of their shares through an initial public offering at DSE in accordance with the Electronic and Postal Communication Act (2010). "We returned the prospectus to Halotel because it lacked some regulatory requirements. After we finalise working on it, the company shares will be floated at the market," he said. If the prospectus is approved by CMSA, Halotel Tanzania, which is owned by the Vietnamese government, will be the second to float an IPO behind Vodacom Tanzania, which was listed last year. The quarterly communications statistics report of 2017, shows that Halotel had the lowest tariffs on SMS both locally and internationally, charging Sh30 and Sh95 respectively. Halotel had 3.7 million voice subscribers as of September, last year, which was 9 per cent of the mobile telecom market share. *"The Citizen, business zone Pg.20"*

Former Uchumi directors freed

Three former directors of Uchumi Supermarkets have been cleared of fraud charges over a flawed Sh895 million rights issue in 2014. Justice George Odunga last week ruled that James Murigu, Bartholomew Ragalo and Joyce Ogundo were charged with an illegality that did not exist in the Capital Markets Authority (CMA) Act. The three moved to court after they were hit with penalties by the CMA for their alleged roles in conning investors through a flawed Uchumi rights issue floated in 2014. Other former directors and managers of the troubled retail chain, including disgraced chief executive Jonathan Ciano, also faced varied CMA sanctions for their alleged roles in the fraud scheme. *"The Citizen, business zone Pg.20"*

Hopes as Govt sets up business desks

The government's decision to set up special desks that will collect feed-back on the progress towards improving the country's business environment is a step in the right direction, members of the business community have said. Speaking at the weekend during the Third High Level Public Private Dialogue (PPD) on Doing Business in Tanzania held last weekend, the Permanent Secretary in the of Industry, Trade and Investment, Prof Elisante ole Gabriel, said the government has set up the desks in a move aimed at enabling the private sector to play a key role in supporting the goal of building an industrial economy. The meeting, which deliberated on ways of improving the business and investment climate in the country, brought together senior officials from the public and private sectors. Prof ole Gabriel said the government believes that the private sector has what it takes to turnaround Tanzania's economy. *"The Citizen, National News Pg.5"*

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